

Table 2. Reserves Changes, 1977-2006

Components of Change	Lower 48 States			U.S. Total		
	Volume	Average per Year	Percent of Reserves Additions	Volume	Average per Year	Percent of Reserves Additions
Crude Oil (million barrels of 42 U.S. gallons)						
Proved Reserves as of 12/31/76	24,928	—	—	33,502	—	—
New Field Discoveries	5,960	199	11.9	6,911	230	11.4
New Reservoir Discoveries in Old Fields	3,998	133	8.0	4,186	140	6.9
Extensions	13,882	463	27.7	15,740	525	25.9
Total Discoveries	23,840	795	47.6	26,837	895	44.1
Revisions, Adjustments, Sales & Acquisitions ^a	26,295	877	52.4	33,972	1,132	55.9
Total Reserves Additions	50,135	1,671	100.0	60,809	2,027	100.0
Production	57,906	1,930	115.5	73,339	2,445	120.6
Net Reserves Change (since 1976)	-7,771	-259	-15.5	-12,530	-418	-20.6
Dry Natural Gas (billion cubic feet at 14.73 psia and 60° Fahrenheit)						
Proved Reserves as of 12/31/76	180,838	—	—	213,278	—	—
New Field Discoveries	54,258	1,809	9.9	54,522	1,817	10.1
New Reservoir Discoveries in Old Fields	70,441	2,348	12.8	70,902	2,363	13.1
Extensions	292,309	9,744	53.1	295,631	9,854	54.8
Total Discoveries	417,008	13,900	75.7	421,055	14,035	78.0
Revisions, Adjustments, Sales & Acquisitions ^a	133,573	4,452	24.3	118,544	3,951	22.0
Total Reserves Additions	550,581	18,353	100.0	539,599	17,987	100.0
Production	530,579	17,686	96.4	541,792	18,060	100.4
Net Reserves Change (since 1976)	20,002	667	3.6	-2,193	-73	-0.4

^a EIA did not separately collect data on sales and acquisitions of proved reserves until the year 2000.
Source: U.S. Crude Oil, Natural Gas, and Natural Gas Liquids Reserves 1977-2006 annual reports, DOE/EIA-0216.(1-29)

- 2006's new field discoveries (30 million barrels) were 87 percent less than the post-1976 average for crude oil (230 million barrels), and
- New reservoir discoveries in old fields (43 million barrels) in 2006 were 69 percent less than the post-1976 average (140 million barrels).

Revisions, Adjustments, Sales & Acquisitions were 290 million barrels in 2006. This was 74 percent less than the post-1976 average of 1,132 million barrels per year.

Dry Natural Gas: Since 1977 U.S. operators have:

- had average annual new reserves discoveries of 14,035 billion cubic feet,
- had average annual proved reserves additions of 17,987 billion cubic feet from total discoveries, net revisions and adjustments, and net sales and acquisitions, and
- had an average annual production of 18,060 billion cubic feet, decreasing U.S. dry natural gas reserves by an average 73 billion cubic feet per year.

Like crude oil reserves, natural gas reserves have primarily been sustained by proved ultimate recovery appreciation since 1977. For gas, extensions rather than net revisions and adjustments are usually the largest component. Extensions accounted for 55 percent of all reserves additions since 1977 while net revisions, adjustments, sales, and acquisitions accounted for only 22 percent.

Compared to the averages of reserves changes since 1977, 2006 was an up year for dry natural gas total discoveries. Operators reported 23,342 billion cubic feet of total discoveries of dry natural gas proved reserves, 66 percent more than the post-1976 average (14,035 billion cubic feet).

The net of revisions, adjustments, sales, and acquisitions was 1,903 billion cubic feet in 2006, 52 percent lower than the post-1976 U.S. average (3,951 billion cubic feet per year).